

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
SEPTEMBER 30, 2001
(In Thousands)**

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND	STATE EMPLOYEES' RETIREMENT FUND
ASSETS				
Cash	\$ -	\$ -	\$ -	\$ 108
Equity in common cash	1,032	4,054	7,020	44,692
Receivables:				
Employee	79,363	-	-	-
Employer	213	339	-	778
Interest and dividends	-	193	3,781	35,653
Due from other funds	-	-	1,763	13,364
Sale of investments	-	-	16	340
Investments at fair value:				
Short-term investments	177,166	-	60,017	598,335
Bonds, notes, mortgages, and preferred stock	-	18,293	213,396	1,994,246
Common stock	-	63,710	427,071	3,931,888
Real estate	-	-	98,236	938,533
Alternative investments	-	-	160,315	1,495,217
International investments	-	-	69,019	631,404
Mutual funds	1,308,934	72,497	-	-
Pooled investment funds	1,436,530	-	-	-
Money market funds	85,524	-	-	-
Securities lending collateral	-	-	44,764	408,715
Capital assets:				
Buildings and equipment	-	-	-	6
Allowance for depreciation	-	-	-	(6)
Total capital assets	-	-	-	-
Total Assets	<u>\$ 3,088,761</u>	<u>\$ 159,087</u>	<u>\$ 1,085,397</u>	<u>\$ 10,093,272</u>
LIABILITIES				
Warrants outstanding	\$ -	\$ 37	\$ 331	\$ 3,852
Accounts payable and other liabilities	-	655	4,373	41,161
Amounts due to other funds	-	1	-	-
Obligations under security lending	-	-	44,764	408,715
Total Liabilities	<u>\$ -</u>	<u>\$ 693</u>	<u>\$ 49,468</u>	<u>\$ 453,728</u>
NET ASSETS				
Net assets held in trust for pension, postemployment health-care, and other employee benefits	<u>\$ 3,088,761</u>	<u>\$ 158,393</u>	<u>\$ 1,035,929</u>	<u>\$ 9,639,544</u>
Reconciliation of net assets held in trust:				
Pension benefits	\$ -	\$ 152,698	\$ 1,038,440	\$ 9,616,517
Postemployment health-care benefits	-	5,695	(2,511)	23,027
Other employee benefits	3,088,761	-	-	-
Total net assets held in trust for benefits	<u>\$ 3,088,761</u>	<u>\$ 158,393</u>	<u>\$ 1,035,929</u>	<u>\$ 9,639,544</u>

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS
SEPTEMBER 30, 2001
(In Thousands)

	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS SEPTEMBER 30, 2001
ASSETS				
Cash	\$ 457	\$ -	\$ -	\$ 565
Equity in common cash	96,412	4,327	31	157,568
Receivables:				
Employee	-	-	13,409	92,772
Employer	355,988	105	14	357,437
Interest and dividends	125,682	1,047	-	166,355
Due from other funds	-	-	-	15,126
Sale of investments	1,196	3	-	1,555
Investments at fair value:				
Short-term investments	2,703,797	20,255	81,710	3,641,279
Bonds, notes, mortgages, and preferred stock	6,974,547	59,129	-	9,259,610
Common stock	14,338,965	109,531	-	18,871,164
Real estate	3,172,623	31,777	-	4,241,169
Alternative investments	5,217,511	33,243	-	6,906,286
International investments	2,271,316	15,943	-	2,987,682
Mutual funds	-	-	144,091	1,525,522
Pooled investment funds	-	-	71,951	1,508,482
Money market funds	-	-	2,737	88,261
Securities lending collateral	1,483,052	9,731	-	1,946,262
Capital assets:				
Buildings and equipment	18	-	-	24
Allowance for depreciation	(18)	-	-	(24)
Total capital assets	-	-	-	-
Total Assets	\$ 36,741,544	\$ 285,091	\$ 313,943	\$ 51,767,096
LIABILITIES				
Warrants outstanding	\$ 9,073	\$ 64	\$ -	\$ 13,357
Accounts payable and other liabilities	226,191	1,070	-	273,451
Amounts due to other funds	-	-	-	1
Obligations under security lending	1,483,052	9,731	-	1,946,262
Total Liabilities	\$ 1,718,316	\$ 10,866	\$ -	\$ 2,233,072
NET ASSETS				
Net assets held in trust for pension, postemployment health-care, and other employee benefits	\$ 35,023,228	\$ 274,226	\$ 313,943	\$ 49,534,024
Reconciliation of net assets held in trust:				
Pension benefits	\$ 34,810,222	\$ 274,728	\$ 313,943	\$ 46,206,548
Postemployment health-care benefits	213,005	(503)	-	238,714
Other employee benefits	-	-	-	3,088,761
Total net assets held in trust for benefits	\$ 35,023,228	\$ 274,226	\$ 313,943	\$ 49,534,024